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September 2, 2008

**BY FAX 212-805-7948**

Honorable Richard J. Holwell  
United States District Judge  
U.S.D.C., Southern District of New York  
500 Pearl Street  
New York, New York 10007-1312

USDC SDNY  
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Re: BSLE Malta Ltd. v. Puyvast Chartering B.V.  
07 CV 06289 (RJH)  
Our Ref.: 127386-00602

Dear Judge Holwell:

We represent BSLE Malta Ltd. ("BSLE") in this Rule B attachment action and refer to your "memo endorsed" order of June 3, 2008 (Docket #9) directing us to provide a status report by September 1 on the underlying arbitration of the disputes in this matter.

We are advised that the parties await the issuance of an arbitration award.

In the circumstances, we ask the action remain stayed until the award is issued and that the banks continue to hold the transfers, now totaling \$407,130.02, pending the outcome of the arbitration. We further suggest that we be directed to provide a further status report by December 1, 2008.

*So ORDERED*

LRL/cn

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Respectfully submitted,

LeRoy Lambert

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